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May 4, 2010

To: Mortgage Broker/Lenders; Mortgage Loan Originators

From: State Regulatory Registry LLC

RE: SAFE Compliance Countdown Blog

As you know, the regulatory requirements on all mortgage loan originators, and by extension the companies that employ them, are undergoing a tremendous transformation in 2010 due to the federal SAFE Act, enacted into law on July 30, 2008. State mortgage regulators and the Nationwide Mortgage Licensing System and Registry (NMLS) have worked tirelessly to implement the mandates of the SAFE Act to professionalize the mortgage loan originator function in a manner similar to what has been done in other important financial service industries, such as insurance and securities.

With so many changes taking place in a short time, NMLS has provided as much information as possible for state licensees through the [NMLS Resource Center](#). The NMLS Resource Center is a source of information concerning how to use NMLS to meet SAFE requirements and a repository of state-specific information (such as deadlines) as it is available.

To compliment this, we have launched a blog called the "SAFE Compliance Countdown" (at <http://nmlssafeact.wordpress.com/>) to provide more real-time, reliable information about state agency and industry progress in meeting the mandates of the SAFE Act. This blog will provide stats and information on the most pressing issues. For instance:

- Did you know that all state-licensed MLOs must pass the National Component of the SAFE MLO Test? (over 37,000 MLOs already have)
- Did you know that MLOs who have taken a state test or state approved education in the past may be able to have these results certified by the state agency in fulfillment of the SAFE Act? (Hundreds of MLOs are signing up for a test they may not need to take)
- Did you know that every MLO must complete a fingerprint based criminal background check through NMLS? (over 50,000 MLOs already have)

I hope the SAFE Compliance Countdown blog will be a source of useful information and direction to licensees, state and national trade associations, and others who are working to help professionalize and improve the mortgage industry. I encourage you to share this information broadly among your members, business contacts, and mortgage loan originators.

The SAFE Compliance Countdown blog can be found here: <http://nmlssafeact.wordpress.com/>. If you wish to receive the posts via your RSS reader, click here: <http://nmlssafeact.wordpress.com/feed/>

Thank you for your support of NMLS and we look forward to continuing to work with state and national trade associations and other interested parties to make mortgage supervision more efficient and more effective.

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